

Hearing Date and Time: June 30, 2011 at 10:00 a.m. (Eastern Time)

Response Deadline: June 15, 2011 at 4:00 p.m. (Eastern Time)

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**UNITED STATES BANKRUPTCY COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS HOLDINGS INC., *et al.*,

Debtors.

Chapter 11 Case No.

08-13555 (JMP)

Jointly Administered

**LIMITED RESPONSE AND RESERVATION OF RIGHTS OF OLIVANT
INVESTMENTS SWITZERLAND S.A. TO DEBTORS' ONE HUNDRED THIRTY-
SIXTH OMNIBUS OBJECTION TO CLAIMS (MISCLASSIFIED CLAIMS)**

1. Olivant Investments Switzerland S.A. ("OISSA") does not have any opposition to the Debtors' One Hundred Thirty-Sixth Omnibus Objection (Misclassified Claims) (the "Objection"). [Docket No. 16867] Rather, OISSA files this limited response solely to reserve its rights with respect to claims and other causes of actions OISSA may assert against the Debtors.

2. OISSA has timely filed a claim against the Debtors for, among other things, damages arising from the Debtors' breaches of fiduciary duties, breach of contract, and fraudulent misrepresentations.¹ As explained in further detail in its proof of claim, OISSA retained Lehman Brothers to act as a financial advisor in connection with a strategic investment in UBS AG that OISSA was pursuing in March 2008. Central to this strategy was the acquisition of a significant ownership stake in UBS, and using that stake to exercise influence over UBS, including by voting its shares. In furtherance of that strategic investment, OISSA, through Lehman Brothers International (Europe) ("LBIE") and Lehman Brothers Holding, Inc. ("LBHI"), acquired nearly \$2.2 billion of UBS AG common stock. It was not until after the Debtors filed the petitions in these cases that OISSA learned for the first time that those shares had vanished.

3. OISSA subsequently came to understand that the Debtors and LBIE had rehypothecated the shares months earlier in an effort to bolster their liquidity, in direct violation of, among other things: (i) fiduciary duties they owed to OISSA to hold those shares in trust to ensure that OISSA could pursue its strategic investment; (ii) contractual agreements agreed to with OISSA; and (iii) representations made to OISSA relating to how Lehman would assist in OISSA in executing its strategic investment, including by ensuring that OISSA could vote its UBS shares at shareholder meetings.

4. In its proof of claim, OISSA seeks equitable relief and/or damages for no less than \$1.4 billion, the value of the UBS shares as of the petition date net of all amounts OISSA owes to Lehman. OISSA further reserves the right to impose a trust over the securities or their proceeds in the possession of LBHI pursuant to an appropriate proceeding, removing such

¹ The proof of claim is attached hereto as Exhibit A.

property from the Debtors' estates. OISSA has not had an opportunity to obtain any discovery of the Debtors in connection with these claims.

5. OISSA has no opposition to the Objection. OISSA files this response solely to reserve all of its rights with respect to its claims against the Debtors, as well as any actions it may bring against the Debtors in furtherance of these claims.

Dated: June 15, 2011
New York, New York

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